

2017 Assembly Bill 715 (LRB -4657)

An Act to amend 223.12 (3) of the statutes; relating to: foreign corporations conducting business as a fiduciary in this state.

2017

12-05.	A.	Introduced by Representatives Jarchow, Stafsholt, Petersen, Kooyenga and Fields ; cosponsored by Senators Craig and Feyen	584
12-05.	A.	Read first time and referred to Committee on Financial Institutions	584

2018

01-31.	A.	Public hearing held	
02-14.	A.	Executive action taken	
02-15.	A.	Report passage recommended by Committee on Financial Institutions, Ayes 14, Noes 0	753
02-15.	A.	Referred to committee on Rules	753
02-15.	A.	Made a special order of business at 1:36 PM on 2-20-2018 pursuant to Assembly Resolution 26	767
02-20.	A.	Read a second time	804
02-20.	A.	Ordered to a third reading	804
02-20.	A.	Rules suspended	804
02-20.	A.	Read a third time and passed	804
02-20.	A.	Ordered immediately messaged	804
02-21.	S.	Received from Assembly	784
03-12.	S.	Read first time and referred to committee on Senate Organization	820
03-12.	S.	Available for scheduling	
03-15.	S.	Public hearing requirement waived by committee on Senate Organization, pursuant to Senate Rule 18 (1m), Ayes 3, Noes 2	833
03-15.	S.	Placed on calendar 3-20-2018 pursuant to Senate Rule 18(1)	834
03-20.	S.	Read a second time	
03-20.	S.	Ordered to a third reading	
03-20.	S.	Rules suspended	
03-20.	S.	Read a third time and concurred in	
03-20.	S.	Ordered immediately messaged	
03-21.	A.	Received from Senate concurred in	891



17en A B-715

2017 ENROLLED BILL

Adopted Documents

Original

Engrossed

Substitute Amdt

17-9657, 1

Amendments: None or Listed below.

Corrections: None or Listed by date below.

Topic: Same as relating clause or other, indicated below.

3/26/18

Carroll

Date

Enrolling Drafter



State of Wisconsin
2017 - 2018 LEGISLATURE

LRB-4657/1
ARG:amn

2017 ASSEMBLY BILL 715

December 5, 2017 - Introduced by Representatives JARCHOW, STAFSHOLT, PETERSEN, KOOYENGA and FIELDS, cosponsored by Senators CRAIG and FEYEN. Referred to Committee on Financial Institutions.

- 1 **AN ACT to amend** 223.12 (3) of the statutes; **relating to:** foreign corporations
2 conducting business as a fiduciary in this state.

Analysis by the Legislative Reference Bureau

This bill allows certain foreign corporations acting in a fiduciary capacity to establish or maintain places of business or branch offices in this state.

Current law allows a foreign corporation to act in this state as a trustee, personal representative, or guardian, or in a similar fiduciary capacity, without complying with this state's laws relating to the qualification of a domestic corporation to conduct a trust business or the qualification of a foreign corporation, if certain requirements are met, including that the foreign corporation is authorized to act as a fiduciary in its state of incorporation. Before the foreign corporation may so act as a fiduciary under this exemption, the foreign corporation must obtain from the Division of Banking in the Department of Financial Institutions a certificate of authority to act in a fiduciary capacity, unless the foreign corporation was eligible to act in a fiduciary capacity prior to May 7, 1996. If a foreign corporation conducts business in this state as a fiduciary under this exemption, the foreign corporation may not establish or maintain in this state a place of business or branch office for the conduct of business as a fiduciary.

This bill allows a foreign corporation that has been issued a certificate of authority to act in a fiduciary capacity after December 31, 2003, to establish or

